

Federal Reserve Bank of Richmond Realtor Survey*

(responses are percent of total)

1. How have market conditions for your business changed during the first quarter of 2012?

Significantly Worse	6.5	Slightly Worse	12.6	About the Same	23.7	Slightly Better	44.7	Significantly Better	12.4
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2. How has customer traffic changed during the first quarter of 2012?

Significantly Worse	7.8	Slightly Worse	11.4	About the Same	23.5	Slightly Better	44.5	Significantly Better	12.8
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3. Is most of your customer traffic:

First-time buyers	55.7	Homeowners moving up	21.1	Homeowners downsizing	14.6	Second-home buyers	8.7		
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4. What type of home purchase is your typical client making? Please indicate price range/property type.

High End	4.9	Mid Range	55.4	Lower End	38.7	Single Family	81.5	Multi-Family	5.4
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5. How has the conversion from foot traffic to closed sales changed in the first quarter of 2012?

Significantly Worse	7.1	Slightly Worse	19.1	About the Same	38.6	Slightly Better	30.1	Significantly Better	5.1
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6. How would you characterize the inventory of homes on the market in your area?

Very Low	13.9	Somewhat Low	28.1	About Right	16.2	Somewhat High	30.2	Very High	11.7
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7. In terms of pricing/valuations, how much are distressed homes for sale a negative factor in your area?

Not at All	8.3	Somewhat of a Factor	51.0	Big Factor	40.7				
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8. How would you characterize appraisals during the first quarter of 2012?

Much too Low	10.6	Somewhat Low	47.0	About Right	38.1	Somewhat High	3.8	Much too High	0.5
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9. How often does tighter underwriting prevent a sale?

Rarely	9.8	Occasionally	50.8	Frequently	39.4				
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10. In the first quarter of 2012, have clients had difficulty getting mortgage financing?

Rarely	16.3	Occasionally	49.7	Frequently	34.0				
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11. How has your outlook for the housing market changed since the beginning of the year?

Significantly Worse	4.5	Slightly Worse	15.6	About the Same	29.1	Slightly Better	42.0	Significantly Better	8.8
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*Survey of MD& VA Association of Realtors. Total # of responses is 1490 (99% in VA). Survey conducted April 9-13.